UNIVERSITY OF REGINA

Crown Foundation

ANNUAL REPORT

FOR THE YEAR ENDED APRIL 30, 2002

102-07081/

UNIVERSITY OF REGINA
Crown Foundation

REPORT TO THE MINISTER OF FINANCE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES UNIVERSITY OF REGINA CROWN FOUNDATION

On June 04, 2002, the Board of Trustees for the University of Regina Crown Foundation met to hold the Annual General Meeting. The Foundation received and accepted no gifts during the fiscal year May 1, 2001 – April 30, 2002.

In accordance with Article 18.1 of the Crown Foundations Act, I am pleased to submit to the Minister, a copy of the Annual Report for the University of Regina Crown Foundation. To comply with *The Tabling of Documents Act, 1991,* ten copies of the University of Regina Crown Foundation Annual Report is included with this report.

Respectfully submitted,

Cam Blachford

Dr. Cam Blachford
Chairperson
University of Regina Crown Foundation

UNIVERSITY OF REGINA

CROWN FOUNDATION

FINANCIAL STATEMENTS

For the Year Ended April 30, 2002

STATEMENT OF MANAGEMENT RESPONSIBILITY

The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles. In the opinion of management, the financial statements present fairly the Foundation's financial position as at April 30, 2002, and the results of its operations and changes in its financial position for the year then ended.

In fulfilling its responsibility and recognising the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that the Foundation's assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The financial statements have been reviewed and approved by the Board of Trustees. The external auditors have full access to the Board with and without the presence of management to discuss the results of their audit work.

The financial statements for the year ended April 30, 2002 have been reported on by the Provincial Auditor Saskatchewan, the appointed auditor under *The Crown Foundation Act*. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.

Dale Schoffer
Treasurer

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the University of Regina Crown Foundation as at April 30, 2002 and the statement of operations and changes in net assets for the year then ended. The University of Regina Crown Foundation's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the University of Regina Crown Foundation as at April 30, 2002 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
May 22, 2002

Fred Wendel, CMA, CA
Provincial Auditor

Statement 1

UNIVERSITY OF REGINA CROWN FOUNDATION
STATEMENT OF FINANCIAL POSITION
As at April 30

	2002	2001
Assets		
Cash	$ NIL	$ NIL
Net assets (Statement 2)	$ NIL	$ NIL

On behalf of the Board of Trustees

Chairperson of the Board

Secretary of the Board

(See accompanying notes to the financial statements)

UNIVERSITY OF REGINA CROWN FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended April 30

	2002	2001
Revenues		
Donations	$ NIL	$ NIL
Interest income	NIL	NIL
	NIL	NIL
Expenses		
Disbursements to the University of Regina	NIL	NIL
(Deficiency) of revenues over expenses	NIL	NIL
Net assets, beginning of year	NIL	NIL
Net assets, end of year - to Statement 1	$ NIL	$ NIL

(See accompanying notes to the financial statements)

UNIVERSITY OF REGINA CROWN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2002

1. Authority

The University of Regina Crown Foundation is incorporated under *The Crown Foundation Act* pursuant to Order in Council 842/94 effective December 15, 1994. As an agent of the Crown in right of the province, donations to the Foundation qualify under the *Income Tax Act* for a tax credit in the case of individuals and for a deduction in the case of corporations.

The purpose of the Foundation is to receive gifts of real and personal property, including money, and to provide grants and transfers of real and personal property to the University of Regina for the purpose of supporting and promoting its education or research activities.

2. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policies are considered significant.

a) Accrual Basis

The financial statements are prepared on the accrual basis of accounting.

3. Related Party Transactions

Saskatchewan Crown controlled departments and agencies are related to the Foundation.

The University of Regina is also related to the Foundation through representation on the Foundation's Board of Trustees. The University of Regina provides management services to the Foundation without charge, therefore, no provision for such costs is reflected in these financial statements.

4. Organizational Status

Prior to 1997, in certain circumstances, there were personal income tax advantages for individuals to donate to the University via the University of Regina Crown Foundation. These advantages were removed by 1997 Federal Income Tax regulation changes.

In 1997, the Canada Customs and Revenue Agency (CCRA) stated that in 2001 they would review the changes made in 1997. At that time, there may again be personal income tax advantages for individuals to donate to the University via the University of Regina Crown Foundation. As at April 30, 2002, the CCRA has not made an announcement concerning the results of its review.